



Fidelity Asset Allocation Private Pool Trust

**Annual Management
Report of Fund
Performance**
June 30, 2024

Caution Regarding Forward-looking Statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Annual Management Report of Fund Performance as at June 30, 2024

Fidelity Asset Allocation Private Pool Trust

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements for the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our website at www.fidelity.ca or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure relating to the investment fund.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Fidelity Asset Allocation Private Pool Trust (Fund) aims to achieve high total investment returns. The Fund uses an asset allocation approach and invests primarily in equity, fixed income and money market securities. It invests in these securities either directly, or indirectly through investments in underlying Fidelity pools and underlying funds.

Strategies: To meet the Fund's objective, the Fund follows a neutral mix of approximately 50% exposure to equity securities, 40% exposure to fixed income securities, and 10% exposure to money market instruments. These securities may be either Canadian or foreign. Depending on market conditions, the portfolio management team may vary the Fund's asset mix from the neutral mix if they believe this will produce the best overall return. The portfolio management team generally keep the Fund's asset mix within the following ranges: 20–70% equity securities, 20–70% fixed income securities, and 0–40% money market instruments. The Fund may also hold cash. The Fund may invest, directly or indirectly, in a wide variety of equity and fixed income securities, including common shares, investment-grade and high-yield fixed income securities, commercial mortgage-backed securities, and convertible securities, through investments in underlying Fidelity pools and underlying funds. Furthermore, the Fund may invest in underlying funds each of which may, in turn, invest more than 10% of its net assets in other underlying funds managed by Fidelity (Third Tier Funds). The Fund may also invest in securities of underlying funds, which may include liquid alternative funds. The portfolio management team may change the underlying funds invested in, or the percentage of the Fund's assets invested in a particular underlying fund, at any time. The portfolio management team of the underlying funds may change the percentage of assets invested in a particular Third Tier Fund at any time. The portfolio management team may also classify a security as a fixed income security or a money market instrument according to its interest rate sensitivity and maturity. The portfolio management team may invest Fund's asset in other securities that don't fall within these classes.

The Fund, the underlying Fidelity pools, or any Third Tier Fund may invest up to 10% of its net assets in securities of Private Real Estate Vehicles, and may also enter into repurchase agreements, reverse repurchase agreements and securities lending transactions as well as use derivatives for hedging and non-hedging purposes. The Fund may also invest in precious metals and other physical commodities through commodity ETFs and/or derivatives.

Risk

The risks associated with investing in this Fund remain as discussed in the prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

The Fund is suitable for medium- to long-term investors who want to gain exposure to both fixed income and equity securities, want the convenience of a diversified portfolio in a single fund, and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment for investors with a short-term investment horizon. To invest in the Fund, investors should be willing to accept a low to medium level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

Results of Operations

Fidelity Asset Allocation Private Pool Trust, Series B, returned 9.9%, after fees and expenses, for the year ended June 30, 2024. The net returns of the other series of the Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, Canadian Equities, as represented by the S&P/TSX Composite Index, returned 12.1% (in Canadian dollar terms) and Canadian Fixed Income, as represented by the FTSE Canada Universe Bond Index, returned 3.7% (in Canadian dollar terms).

Market overview:

Canadian equities, as measured by the S&P/TSX Composite Index, returned 12.1%, for the one-year period ended June 30, 2024.

Canadian equities advanced for the period under review. Increases in cyclically sensitive sectors, such as energy and materials, were driven by rising oil and commodity prices. Financials also rose, supported by the general health of the Canadian banking sector. However, there were modest signs of stress among smaller businesses and households due to high leverage and the impact of prior rate hikes. In contrast, the communication services and real estate sectors faced headwinds, particularly towards the end of the review period. These sectors were pressured by higher interest rates and a shift in consumer spending patterns. A stable domestic economic environment, resilient growth in the U.S. economy, combined with a general trend towards lower inflation supported investor sentiment. The annual inflation rate fell to 2.7% in April 2024 from 2.9% in March 2024, due to slower growth of food prices. Despite an increase in the unemployment rate to 6.2% in May 2024, job creation surpassed expectations, indicating underlying economic resilience. The Bank of Canada (BoC) forecasts GDP growth of 1.5% in 2024 and 2.2% in 2025. Based on this outlook, the BoC lowered its policy rate by 25-basis points to 4.75% in June 2024, the first rate cut in four years and signalled a shift towards more accommodative monetary policy as inflation pressures moderated.

Canadian investment-grade bonds, as broadly represented by the FTSE Canada Universe Bond Index, returned 3.7% one-year period ended June 30, 2024.

Canadian investment-grade bonds rose over the period under review. High yield bonds outperformed their investment-grade peers, benefitting from higher yields and tighter credit spreads. After maintaining a policy rate of 5.0% since July 2023, the Bank of Canada (BoC) reduced the policy rate to 4.75% in June 2024. The BoC noted that there has been continued easing in inflationary pressures in Canada. The BoC also discussed that while labour market data indicates that businesses are still hiring, employment growth has lagged behind the expansion of the working age population, and wage pressures may gradually moderate as a result. Shifts in macroeconomic indicators have contributed to changing investor sentiment over the review period. This is evidenced by the Canada 10-year Treasury Bond yield, which, after a sharp decline in November and December 2023, demonstrated an overall upward trend in early 2024.

Fidelity Asset Allocation Private Pool Trust

Management Discussion of Fund Performance – continued

The BoC's rate reduction in June 2024 caused another decline in the 10-year Treasury bond yield towards the end of the review period.

Factors affecting performance:

The Fund's benchmark returned 10.4% for the period under review. This blended benchmark is composed of 30.0% S&P/TSX Capped Composite Index, 20.0% MSCI ACWI (All Country World Index) ex Canada Index, 16.0% Bloomberg Global Aggregate Bond Index, 24.0% FTSE Canada Universe Bond Index, and 10.0% FTSE Canada 91-Day T-Bill Index.

The Fund underperformed its benchmark after fees and expenses. Among equities, investments in Canadian equities detracted from relative returns. In fixed-income, out-of-benchmark exposure to U.S. investment-grade bonds, and Canadian real return bonds, detracted from relative returns.

In contrast, investments in U.S. equities and international developed markets equities contributed to relative returns, as did lower-than-benchmark exposure to emerging markets equities. In fixed-income, investments in, and lower-than-benchmark allocations to, Canadian investment-grade bonds and global investment-grade bonds contributed to relative returns, as did out-of-benchmark exposure to commodities.

Portfolio changes:

During the review period, the portfolio managers reduced exposure to U.S. investment-grade bonds and global investment-grade bonds. A position in U.S. Treasury Inflation Protected Securities (TIPS) was exited in favour of what the portfolio managers believed to be better risk/reward opportunities elsewhere.

Among equities, the portfolio managers increased exposure to U.S. equities, due to what they believed to be a relatively more attractive risk/reward outlook. In contrast, the portfolio managers reduced exposure to Canadian equities, emerging markets equities, and international developed markets equities, to pursue opportunities with better risk/reward potential, in their view. The portfolio managers also introduced an allocation to Canadian private real estate for diversification purposes.

At the end of the review period, the Fund had its highest exposure to global equities, followed by Canadian equities and Canadian investment-grade bonds.

Derivatives disclosure:

During the period, the Fund engaged in equity futures contracts in a manner consistent with its investment objective and strategies, to effectively change its exposure to various equities without the need to buy into or sell out of strategic positions.

During the period, the Fund engaged in forward foreign currency contracts, in a manner consistent with its investment objectives and strategies, to hedge against the effect of currency fluctuations on the investment returns of the Fund. The use of forward contracts in this manner does not completely eliminate the impact of currency fluctuations on returns.

Recent Developments

Portfolio managers David Wolf and David Tulk observe that economic activity remains robust within developed markets, despite some early signs of slowing due to tighter financial conditions. However, Canada has shown anemic growth. Although the effects of heightened productivity may not be immediately discernible, advancements in artificial intelligence, coupled with the ongoing prevalence of remote work arrangements, have likely contributed to productivity gains, in the portfolio managers' view. With headline inflation continuing to moderate, the portfolio managers note that central banks may not feel the need to maintain such stringent monetary policy. We have already seen Europe and Canada take the first step in cutting their policy interest rates. The portfolio managers note that a debate remains on how many interest rate cuts will happen, and when, but the direction of monetary policy is likely to be towards loosening. Against this backdrop, the portfolio managers have become more constructive, but continue to hold certain allocations that may provide some defense in a multi-asset portfolio. The traditional method of holding bonds for diversification remains unreliable with the correlation between stocks and bonds continuing to be positive. In their view, constructing portfolios that are well-diversified across asset classes, styles and regions is the right way to both protect and grow capital over the long run.

Effective September 19, 2023, Anne Bell of Mississauga, Ontario, became a member of the Independent Review Committee (IRC).

Effective July 1, 2024, the Fund's benchmark changed from 30.0% S&P/TSX Capped Composite Index, 20.0% MSCI ACWI (All Country World Index) ex Canada Index, 16.0% Bloomberg Global Aggregate Bond Index, 24.0% FTSE Canada Universe Bond Index, and 10.0% FTSE Canada 91-Day T-Bill Index to 29.5% S&P/TSX Capped Composite Index, 20.0% MSCI ACWI (All Country World Index) ex Canada Index, 16.0% Bloomberg Global Aggregate Bond Index, 23.5% FTSE Canada Universe Bond Index, 10.0% FTSE Canada 91-Day T-Bill Index, and 1.0% MSCI/REALPAC Canada Quarterly Property Index.

Related Party Transactions

Manager and Portfolio Adviser

The Fund is managed by Fidelity Investments Canada ULC (Fidelity). Fidelity is part of a broader collection of companies collectively known as Fidelity Investments.

Fidelity provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations, bookkeeping, record-keeping and other administrative services for the Fund.

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity has entered into sub-advisory agreements with a number of entities, including Fidelity Management & Research Company LLC. With respect to the Fund, Fidelity Management & Research Company LLC has entered into a further sub-advisory agreement with Fidelity Management & Research (Canada) ULC to provide investment advice with respect to all or a portion of the investments of the Fund. The sub-advisors arrange for acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$769,000 for the period ended June 30, 2024.

Administration Fee

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$107,000 for the period ended June 30, 2024.

Brokerage Commissions

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity Investments were \$0 for the period ended June 30, 2024. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates, which includes brokers affiliated to Fidelity Investments, at least once per year.

Independent Review Committee, Cross-Trading and In specie Transactions

Independent Review Committee

Fidelity has established an independent review committee (IRC) that acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting conflict of interest matters referred to it by Fidelity. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available at www.fidelity.ca or at the securityholder's request at no cost by contacting Fidelity, using the contact information available on the final page of this document.

Cross-Trading and In specie Transactions

The Fund received the approval and standing instructions from the IRC in order to:

- (i) engage in cross-trading, which is a form of interfund trading. A cross-trade occurs when the Fund purchases or sells portfolio securities from or to another Fund, a U.S. fund or a separately managed account, through a broker;
- (ii) permit the Fund, in certain circumstances, to purchase and redeem Fund securities in consideration for securities rather than cash of another investment fund not governed by NI 81-102, or a separately managed account, managed by Fidelity.

For each of the transactions in (i) and (ii) above, the IRC's standing instructions require Fidelity to act in accordance with its associated policies and procedures and applicable law, and comply with the conditions in each of the exemptive relief orders received, which, in the case of cross-trading, requires additional periodic reporting to the Ontario Securities Commission. The standing instructions also require that investment decisions in respect of these transactions (a) are free from any influence by an entity related to Fidelity and without taking into account any consideration relevant to an entity related to Fidelity; (b) represent the business judgment of Fidelity uninfluenced by considerations other than the best interests of the Fund; (c) comply with the applicable policies and procedures of Fidelity; and (d) achieve a fair and reasonable result for the Fund.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period end of the years shown. This information is derived from the Fund's audited annual and/or unaudited semi-annual financial statements. Please see the front page for information about how you can obtain the Fund's annual or semi-annual financial statements.

Fidelity Asset Allocation Private Pool Trust Series B

Periods ended June 30, The Series' Net Assets per Security ^B	2024	2023	2022	2021 ^A
Net assets, beginning of period ^C	\$ 9.49	\$ 9.09	\$ 10.26	\$ 10.00
Increase (decrease) from operations:				
Total revenue	.32	.31	.30	.25
Total expenses (excluding distributions)	(.20)	(.19)	(.20)	(.03)
Realized gains (losses)	.07	(.19)	.39	.02
Unrealized gains (losses)	.74	.54	(2.04)	(.05)
Total increase (decrease) from operations ^C	.93	.47	(1.55)	.19
Distributions:				
From net investment income (excluding dividends)	(.08)	(.11)	(.06)	—
From dividends	(.04)	(.04)	(.02)	—
From capital gains	(.01)	—	(.25)	—
Return of capital	—	—	—	—
Total distributions ^{C,D}	(.13)	(.15)	(.33)	—
Net assets, end of period ^C	\$ 10.28	\$ 9.49	\$ 9.09	\$ 10.26
Ratios and Supplemental Data				
Net asset value (000s) ^{E,F}	\$ 28,909	\$ 23,508	\$ 13,714	\$ 1,394
Securities outstanding ^E	2,812,438	2,477,472	1,508,652	135,883
Management expense ratio ^{G,H}	2.08%	2.08%	2.08%	2.10%
Management expense ratio before waivers or absorptions ^{G,H}	2.08%	2.08%	2.08%	2.10%
Trading expense ratio ^I	.04%	.03%	.03%	.04%
Portfolio turnover rate ^J	54.90%	41.48%	22.70%	44.87%
Net asset value per security, end of period	\$ 10.2802	\$ 9.4884	\$ 9.0902	\$ 10.2591

Fidelity Asset Allocation Private Pool Trust Series F

Periods ended June 30, The Series' Net Assets per Security ^B	2024	2023	2022	2021 ^A
Net assets, beginning of period ^C	\$ 9.54	\$ 9.14	\$ 10.27	\$ 10.00
Increase (decrease) from operations:				
Total revenue	.33	.31	.32	.34
Total expenses (excluding distributions)	(.09)	(.09)	(.09)	(.01)
Realized gains (losses)	.07	(.21)	.39	.02
Unrealized gains (losses)	.75	.57	(2.08)	(.09)
Total increase (decrease) from operations ^C	1.06	.58	(1.46)	.26
Distributions:				
From net investment income (excluding dividends)	(.16)	(.19)	(.08)	—
From dividends	(.08)	(.06)	(.03)	—
From capital gains	(.01)	—	(.30)	—
Return of capital	—	—	—	—
Total distributions ^{C,D}	(.25)	(.25)	(.41)	—
Net assets, end of period ^C	\$ 10.33	\$ 9.54	\$ 9.14	\$ 10.27
Ratios and Supplemental Data				
Net asset value (000s) ^{E,F}	\$ 46,979	\$ 35,362	\$ 21,551	\$ 376
Securities outstanding ^E	4,546,112	3,706,715	2,357,436	36,637
Management expense ratio ^{G,H}	.96%	.96%	.96%	.97%
Management expense ratio before waivers or absorptions ^{G,H}	.96%	.96%	.96%	.97%
Trading expense ratio ^I	.04%	.03%	.03%	.04%
Portfolio turnover rate ^J	54.90%	41.48%	22.70%	44.87%
Net asset value per security, end of period	\$ 10.3341	\$ 9.5404	\$ 9.1419	\$ 10.2723

Financial Highlights – continued

Fidelity Asset Allocation Private Pool Trust Series F5

Periods ended June 30, The Series' Net Assets per Security ^B	2024	2023	2022	2021 ^A
Net assets, beginning of period ^C	\$ 17.16	\$ 17.32	\$ 20.46	\$ 20.00
Increase (decrease) from operations:				
Total revenue	.51	.57	.53	1.60
Total expenses (excluding distributions)	(.16)	(.17)	(.19)	(.02)
Realized gains (losses)	.11	(.42)	.76	.12
Unrealized gains (losses)	1.33	1.23	(3.53)	(1.24)
Total increase (decrease) from operations ^C	1.79	1.21	(2.43)	.46
Distributions:				
From net investment income (excluding dividends)	(.27)	(.35)	(.15)	—
From dividends	(.14)	(.12)	(.06)	—
From capital gains	(.01)	—	(.59)	—
Return of capital	(.85)	(.91)	(.98)	(.08)
Total distributions ^{C,D}	(1.27)	(1.38)	(1.78)	(.08)
Net assets, end of period ^C	\$ 17.71	\$ 17.16	\$ 17.32	\$ 20.46
Ratios and Supplemental Data				
Net asset value (000s) ^{F,E}	\$ 1,353	\$ 1,136	\$ 1,122	\$ 372
Securities outstanding ^E	76,372	66,178	64,789	18,178
Management expense ratio ^{H,G}	.97%	.98%	.98%	.97%
Management expense ratio before waivers or absorptions ^{H,G}	.97%	.98%	.98%	.97%
Trading expense ratio ^I	.04%	.03%	.03%	.04%
Portfolio turnover rate ^J	54.90%	41.48%	22.70%	44.87%
Net asset value per security, end of period	\$ 17.7104	\$ 17.1626	\$ 17.3210	\$ 20.4630

Fidelity Asset Allocation Private Pool Trust Series F8

Periods ended June 30, The Series' Net Assets per Security ^B	2024	2023	2022	2021 ^A
Net assets, beginning of period ^C	\$ 16.05	\$ 16.74	\$ 20.41	\$ 20.00
Increase (decrease) from operations:				
Total revenue	.30	.57	.63	.03
Total expenses (excluding distributions)	(.15)	(.16)	(.18)	(.02)
Realized gains (losses)	.16	(.31)	.73	—
Unrealized gains (losses)	1.37	.38	(3.04)	.56
Total increase (decrease) from operations ^C	1.68	.48	(1.86)	.57
Distributions:				
From net investment income (excluding dividends)	(.25)	(.33)	(.15)	—
From dividends	(.13)	(.11)	(.06)	—
From capital gains	(.01)	—	(.58)	—
Return of capital	(1.28)	(1.41)	(1.56)	(.13)
Total distributions ^{C,D}	(1.67)	(1.85)	(2.35)	(.13)
Net assets, end of period ^C	\$ 16.05	\$ 16.05	\$ 16.74	\$ 20.41
Ratios and Supplemental Data				
Net asset value (000s) ^{E,F}	\$ 864	\$ 38	\$ 7	\$ 1
Securities outstanding ^E	53,791	2,339	437	49
Management expense ratio ^{G,H}	.98%	.98%	.97%	.96%
Management expense ratio before waivers or absorptions ^{G,H}	.98%	.98%	.97%	.96%
Trading expense ratio ^I	.04%	.03%	.03%	.04%
Portfolio turnover rate ^J	54.90%	41.48%	22.70%	44.87%
Net asset value per security, end of period	\$ 16.0534	\$ 16.0459	\$ 16.7437	\$ 20.4130

Fidelity Asset Allocation Private Pool Trust Series I

Periods ended June 30, The Series' Net Assets per Security ^B	2024	2023	2022	2021 ^A
Net assets, beginning of period ^C	\$ 9.49	\$ 9.09	\$ 10.26	\$ 10.00
Increase (decrease) from operations:				
Total revenue	.32	.32	.17	.02
Total expenses (excluding distributions)	(.17)	(.17)	(.18)	(.02)
Realized gains (losses)	.07	(.22)	.41	—
Unrealized gains (losses)	.81	.58	(2.31)	.27
Total increase (decrease) from operations ^C	1.03	.51	(1.91)	.27
Distributions:				
From net investment income (excluding dividends)	(.08)	(.11)	(.06)	—
From dividends	(.04)	(.04)	(.02)	—
From capital gains	(.01)	—	(.25)	—
Return of capital	—	—	—	—
Total distributions ^{D,C}	(.13)	(.15)	(.33)	—
Net assets, end of period ^C	\$ 10.28	\$ 9.49	\$ 9.09	\$ 10.26
Ratios and Supplemental Data				
Net asset value (000s) ^{E,F}	\$ 3,695	\$ 3,003	\$ 2,775	\$ 1
Securities outstanding ^E	359,511	316,630	305,377	98
Management expense ratio ^{G,H}	2.09%	2.10%	2.10%	2.09%
Management expense ratio before waivers or absorptions ^{G,H}	2.09%	2.10%	2.10%	2.09%
Trading expense ratio ^I	.04%	.03%	.03%	.04%
Portfolio turnover rate ^J	54.90%	41.48%	22.70%	44.87%
Net asset value per security, end of period	\$ 10.2800	\$ 9.4877	\$ 9.0889	\$ 10.2591

Fidelity Asset Allocation Private Pool Trust Series I5

Periods ended June 30, The Series' Net Assets per Security ^B	2024	2023	2022	2021 ^A
Net assets, beginning of period ^C	\$ 17.07	\$ 17.23	\$ 20.43	\$ 20.00
Increase (decrease) from operations:				
Total revenue	.59	.58	.55	.03
Total expenses (excluding distributions)	(.34)	(.33)	(.39)	(.05)
Realized gains (losses)	.12	(.40)	.73	—
Unrealized gains (losses)	1.29	1.19	(2.54)	.56
Total increase (decrease) from operations ^C	1.66	1.04	(1.65)	.54
Distributions:				
From net investment income (excluding dividends)	(.15)	(.22)	(.12)	—
From dividends	(.08)	(.08)	(.05)	—
From capital gains	(.01)	—	(.49)	—
Return of capital	(.85)	(.91)	(.98)	(.08)
Total distributions ^{C,D}	(1.09)	(1.21)	(1.64)	(.08)
Net assets, end of period ^C	\$ 17.64	\$ 17.07	\$ 17.23	\$ 20.43
Ratios and Supplemental Data				
Net asset value (000s) ^{E,F}	\$ 1	\$ 1	\$ 1	\$ 1
Securities outstanding ^E	61	57	53	49
Management expense ratio ^{G,H}	1.98%	1.94%	2.01%	2.09%
Management expense ratio before waivers or absorptions ^{G,H}	1.98%	1.94%	2.01%	2.09%
Trading expense ratio ^I	.04%	.03%	.03%	.04%
Portfolio turnover rate ^J	54.90%	41.48%	22.70%	44.87%
Net asset value per security, end of period	\$ 17.6412	\$ 17.0710	\$ 17.2270	\$ 20.4349

Financial Highlights – continued

Fidelity Asset Allocation Private Pool Trust Series I8

Periods ended June 30, The Series' Net Assets per Security ^B	2024	2023	2022	2021 ^A
Net assets, beginning of period ^C	\$ 15.93	\$ 16.64	\$ 20.39	\$ 20.00
Increase (decrease) from operations:				
Total revenue	.47	.54	.31	.03
Total expenses (excluding distributions)	(.34)	(.35)	(.37)	(.05)
Realized gains (losses)	.05	(.39)	.54	—
Unrealized gains (losses)	1.05	1.14	(5.80)	.56
Total increase (decrease) from operations ^C	1.23	.94	(5.32)	.54
Distributions:				
From net investment income (excluding dividends)	(.13)	(.19)	(.12)	—
From dividends	(.06)	(.06)	(.05)	—
From capital gains	(.01)	—	(.48)	—
Return of capital	(1.28)	(1.42)	(1.57)	(.13)
Total distributions ^{C,D}	(1.48)	(1.67)	(2.22)	(.13)
Net assets, end of period ^C	\$ 15.94	\$ 15.93	\$ 16.64	\$ 20.39
Ratios and Supplemental Data				
Net asset value (000s) ^{E,F}	\$ 35	\$ 68	\$ 62	\$ 1
Securities outstanding ^E	2,225	4,236	3,712	49
Management expense ratio ^{G,H}	2.13%	2.12%	2.10%	2.09%
Management expense ratio before waivers or absorptions ^{G,H}	2.13%	2.12%	2.10%	2.09%
Trading expense ratio ^I	.04%	.03%	.03%	.04%
Portfolio turnover rate ^J	54.90%	41.48%	22.70%	44.87%
Net asset value per security, end of period	\$ 15.9396	\$ 15.9338	\$ 16.6398	\$ 20.3850

Fidelity Asset Allocation Private Pool Trust Series S5

Periods ended June 30, The Series' Net Assets per Security ^B	2024	2023	2022	2021 ^A
Net assets, beginning of period ^C	\$ 17.05	\$ 17.21	\$ 20.43	\$ 20.00
Increase (decrease) from operations:				
Total revenue	.59	.59	.48	.89
Total expenses (excluding distributions)	(.36)	(.36)	(.41)	(.05)
Realized gains (losses)	.11	(.45)	.78	.06
Unrealized gains (losses)	1.36	1.35	(4.13)	(.42)
Total increase (decrease) from operations ^C	1.70	1.13	(3.28)	.48
Distributions:				
From net investment income (excluding dividends)	(.14)	(.19)	(.12)	—
From dividends	(.07)	(.06)	(.05)	—
From capital gains	(.01)	—	(.48)	—
Return of capital	(.85)	(.91)	(.98)	(.08)
Total distributions ^{C,D}	(1.07)	(1.16)	(1.63)	(.08)
Net assets, end of period ^C	\$ 17.59	\$ 17.05	\$ 17.21	\$ 20.43
Ratios and Supplemental Data				
Net asset value (000s) ^{E,F}	\$ 245	\$ 365	\$ 519	\$ 139
Securities outstanding ^E	13,915	21,420	30,169	6,796
Management expense ratio ^{G,H}	2.10%	2.12%	2.14%	2.10%
Management expense ratio before waivers or absorptions ^{G,H}	2.10%	2.12%	2.14%	2.10%
Trading expense ratio ^I	.04%	.03%	.03%	.04%
Portfolio turnover rate ^J	54.90%	41.48%	22.70%	44.87%
Net asset value per security, end of period	\$ 17.5949	\$ 17.0496	\$ 17.2100	\$ 20.4350

Fidelity Asset Allocation Private Pool Trust Series S8

Periods ended June 30, The Series' Net Assets per Security ^B	2024	2023	2022	2021 ^A
Net assets, beginning of period ^C	\$ 15.94	\$ 16.65	\$ 20.39	\$ 20.00
Increase (decrease) from operations:				
Total revenue	.45	.52	.54	.03
Total expenses (excluding distributions)	(.33)	(.34)	(.38)	(.05)
Realized gains (losses)	.12	(.19)	.71	—
Unrealized gains (losses)	1.37	(.06)	(2.49)	.56
Total increase (decrease) from operations ^C	1.61	(.07)	(1.62)	.54
Distributions:				
From net investment income (excluding dividends)	(.13)	(.21)	(.12)	—
From dividends	(.07)	(.07)	(.05)	—
From capital gains	(.01)	—	(.48)	—
Return of capital	(1.28)	(1.42)	(1.57)	(.13)
Total distributions ^{D,C}	(1.49)	(1.70)	(2.22)	(.13)
Net assets, end of period ^C	\$ 15.95	\$ 15.94	\$ 16.65	\$ 20.39
Ratios and Supplemental Data				
Net asset value (000s) ^{E,F}	\$ 203	\$ 129	\$ 1	\$ 1
Securities outstanding ^E	12,761	8,065	55	49
Management expense ratio ^{G,H}	2.07%	2.10%	2.01%	2.09%
Management expense ratio before waivers or absorptions ^{G,H}	2.07%	2.10%	2.01%	2.09%
Trading expense ratio ^I	.04%	.03%	.03%	.04%
Portfolio turnover rate ^J	54.90%	41.48%	22.70%	44.87%
Net asset value per security, end of period	\$ 15.9488	\$ 15.9409	\$ 16.6471	\$ 20.3850

Financial Highlights Footnotes

- ^A For the period April 30, 2021 (inception date) to June 30, 2021.
- ^B This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements.
- ^C Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.
- ^D Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders. Distributions are presented based on management's best estimate of the tax character.
- ^E This information is provided as at period end of the year shown.
- ^F Prior period amounts may have been adjusted.
- ^G Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable, (2024: --%, 2023: .01%, 2022: .01%, 2021: .01%).
- ^H Effective May 18, 2021, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- ^I The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.
- ^J The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.

Management and Advisory Fees

Fidelity serves as manager and investment advisor of the Fund. The Fund pays Fidelity a monthly management and advisory fee for its services, based on the net asset value of each Series, calculated daily and payable monthly. Fidelity uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund securities, as well as for the general investment management expenses. Dealer compensation represents cash commissions paid by Fidelity to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by Fidelity during the period. For new Funds or Series the amounts presented may not be indicative of longer term operating periods.

	Management Fees (%)	Dealer Compensation (%)	Investment management, administration and other (%)
Series B	1.700	58.82	41.18
Series F	0.700	-	100.00
Series F5	0.700	-	100.00
Series F8	0.700	-	100.00
Series I	1.700	58.82	41.18
Series I5	1.700	58.82	41.18
Series I8	1.700	58.82	41.18
Series S5	1.700	58.82	41.18
Series S8	1.700	58.82	41.18

Fidelity Asset Allocation Private Pool Trust

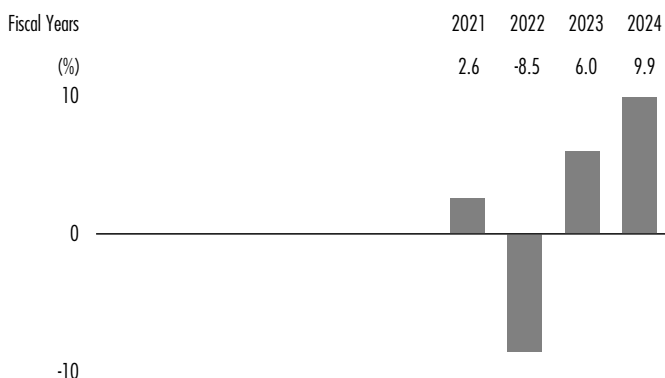
Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

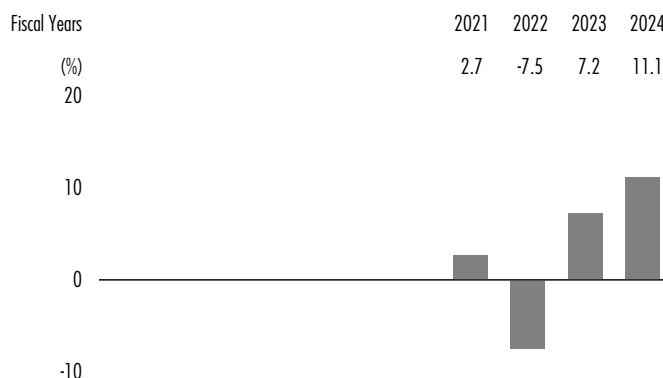
The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Series B



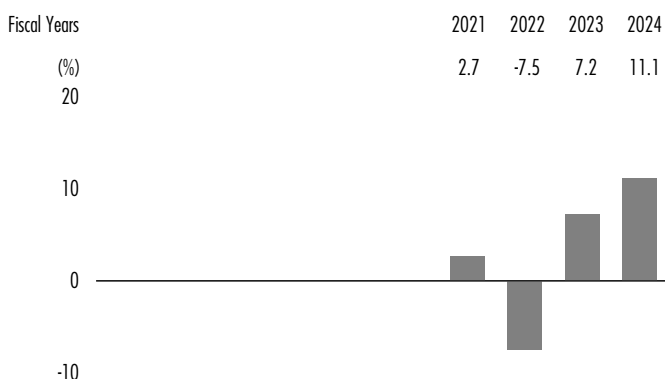
Commencement of Operations is May 18, 2021

Series F



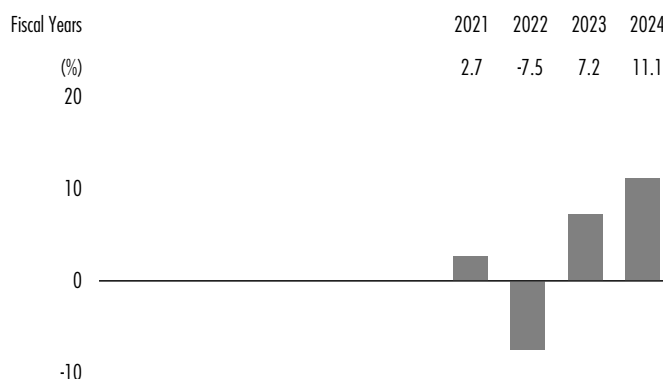
Commencement of Operations is May 18, 2021

Series F5



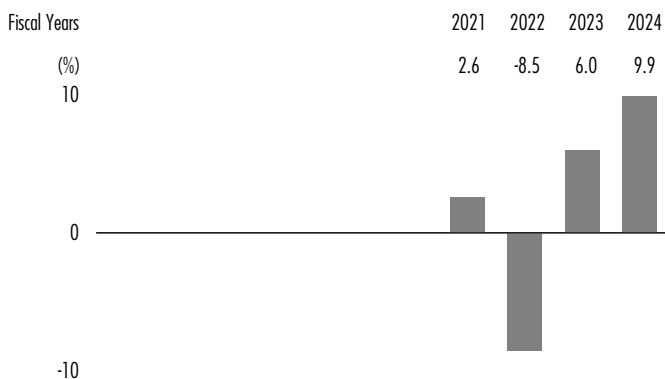
Commencement of Operations is May 18, 2021

Series F8



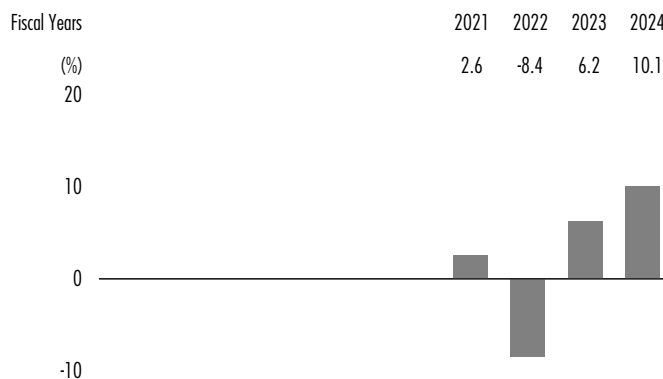
Commencement of Operations is May 18, 2021

Series I



Commencement of Operations is May 18, 2021

Series I5

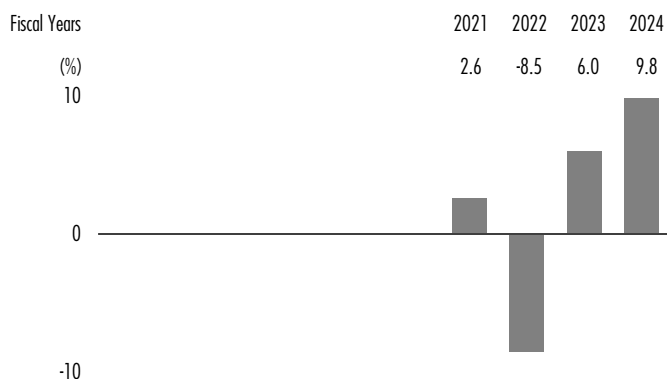


Commencement of Operations is May 18, 2021

Fidelity Asset Allocation Private Pool Trust

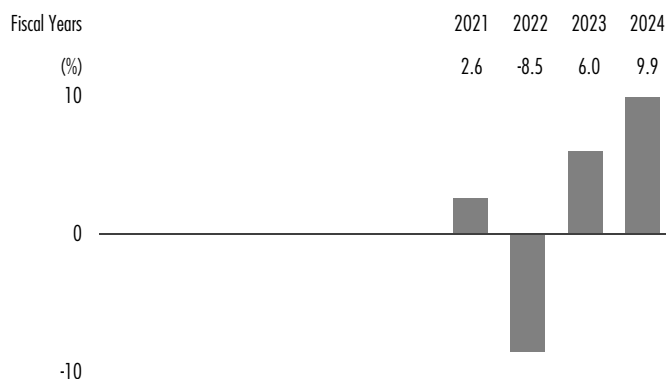
Past Performance – continued

Series I8



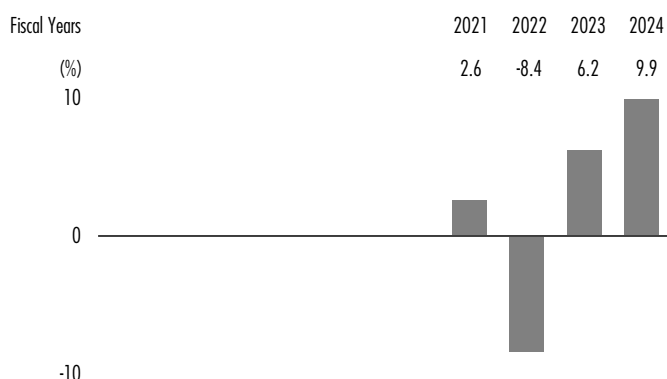
Commencement of Operations is May 18, 2021

Series S5



Commencement of Operations is May 18, 2021

Series S8



Commencement of Operations is May 18, 2021

Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with a broad-based benchmark S&P/TSX Composite Index, and the Fund's benchmark, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Since Inception
Series B	9.9%	2.2%	2.9%
Series F	11.1%	3.3%	4.1%
Series F5	11.1%	3.3%	4.1%
Series F8	11.1%	3.3%	4.1%
Series I	9.9%	2.1%	2.9%
Series I5	10.1%	2.3%	3.1%
Series I8	9.8%	2.1%	2.9%
Series S5	9.9%	2.1%	2.9%
Series S8	9.9%	2.2%	3.0%
S&P/TSX Composite Index	12.1%	6.0%	7.0%
Fidelity Asset Allocation Private Pool Blend Index	10.4%	3.2%	4.1%

A discussion of Fund performance can be found in the Results of Operations section of this report.

The Fund's benchmark is a combination of approximately 30.0% S&P/TSX Capped Composite Index, 16.0% Bloomberg Global Aggregate Bond Index, 20.0% MSCI ACWI (All Country World Index) ex Canada Index, 24.0% FTSE Canada Universe Bond Index and 10.0% FTSE Canada 91 Day T - Bill Index.

The S&P/TSX Composite Index is an index of stocks that are generally considered to represent the Canadian equity market. The S&P/TSX Capped Composite Index is the same as the

S&P/TSX Composite Index except that it is adjusted quarterly so that no single stock has a relative weight in the index greater than 10.0%.

The FTSE Canada Universe Bond Index is a broad measure of the Canadian investment - grade fixed - income market, consisting of Government of Canada, provincial, corporate and municipal bonds issued domestically in Canada and denominated in Canadian dollars.

Effective April 12, 2019, the FTSE TMX Canada indices were renamed as FTSE Canada indices as a result of FTSE Russell's acquisition of FTSE TMX Global Debt Capital Markets Limited.

The MSCI ACWI (All Country World Index) ex Canada Index is an unmanaged, free float - adjusted market capitalization weighted index composed of stocks of companies located in countries throughout the world except Canada. It is designed to measure equity market performance in global developed and emerging markets excluding Canada.

The Bloomberg Global Aggregate Bond Index covers the most liquid portion of the global investment grade fixed - rate bond market, including government, credit and collateralized securities.

On August 24, 2016, Bloomberg purchased the Barclays family of benchmark indices. As part of this transaction, all Barclays benchmark indices have been co-branded as the Bloomberg Barclays Indices for an initial period of 5 years. Effective August 24, 2021 the Bloomberg Barclays fixed income benchmark indices were rebranded as the Bloomberg Indices. This change occurred as planned at the end of the five-year period following Bloomberg's acquisition of Barclays Risk Analytics and Index Solutions (BRAIS) in August of 2016.

Each Series will have different returns because of differences in management fees and expenses.

Fidelity Asset Allocation Private Pool Trust

Summary of Investment Portfolio as at June 30, 2024

Asset Mix

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Foreign Equities	33.6	27.4
Canadian Equities	22.3	21.5
Foreign Bonds	20.5	24.3
Canadian Bonds	15.6	16.6
Foreign Exchange Traded Funds	1.3	2.7
Foreign Preferred Securities	0.1	0.4
Canadian Preferred Securities	0.0	0.2
Cash and Cash Equivalents	6.4	6.5
Net Other Assets (Liabilities)	0.2	0.4

Geographic Mix

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Canada	37.9	38.3
United States of America	36.9	35.8
China	2.5	2.3
United Kingdom	2.2	1.7
Germany	2.2	1.9
Japan	1.8	2.3
Taiwan	1.5	1.0
India	1.4	1.3
Others (Individually Less Than 1%)	7.0	8.5
Cash and Cash Equivalents	6.4	6.5
Net Other Assets (Liabilities)	0.2	0.4

Maturity Diversification

Years	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
0 – 1	7.7	8.2
1 – 3	3.6	5.2
3 – 5	5.9	5.6
Over 5	25.3	28.4

Derivative Exposure

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Futures Contracts	6.7	5.2
Purchased Options	0.0	0.0
Swaps	0.0	0.0
Forward Foreign Currency Contracts	0.0	0.0

Futures Contracts percentage is calculated by dividing the sum of the notional amount by total net assets.

Swaps percentage is calculated by dividing the sum of the notional and unrealized gain/loss by total net assets.

Forward Foreign Currency Contracts percentage is calculated by dividing the net unrealized gain/loss of all contracts held by total net assets.

Options percentage is calculated by dividing the sum of the notional and unrealized gain/loss by total net assets.

If the fund invests in another fund managed by Fidelity, which in turn invests more than 10% of its net assets in any third-tier fund also managed by Fidelity, the Top Issuers table would include a pro-rata look-through into the assets held by the third tier fund. This amount will be disclosed if it meets the criteria to be included in the Top Issuers table.

Where applicable, the information in the above tables includes the Fund's pro-rata share of the investment in any Fidelity managed underlying fund.

All tables within the Summary of Investment Portfolio section, except the Top Issuers table, contain audited annual information.

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report, quarterly report, fund

Quality Diversification

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
AAA	16.6	19.1
AA	4.5	5.0
A	2.2	3.4
BBB	3.8	4.5
BB and Below	3.0	4.5
Not Rated	6.1	5.0
Equities	57.2	51.6
Other Investments	0.0	0.0
Short-Term Investments and Net Other Assets	6.6	6.9

We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

Top Issuers

	% of Fund's Net Assets
1. Fidelity Canadian Equity Multi-Asset Base Fund – Series O	15.8
2. Fidelity Canadian Bond Multi-Asset Base Fund – Series O	14.2
3. Fidelity North American Equity Investment Trust – Series O	10.1
4. Fidelity SmartHedge™ U.S. Equity Multi-Asset Base Fund – Series O	7.6
5. Fidelity Emerging Markets Equity Multi-Asset Base Fund – Series O	7.0
6. Fidelity Concentrated Value Investment Trust – Series O	5.4
7. Fidelity Global Bond Currency Neutral Multi-Asset Base Fund – Series O	4.9
8. Fidelity U.S. Bond Multi-Asset Base Fund – Series O	4.3
9. Fidelity U.S. Money Market Investment Trust – Series O	3.9
10. Fidelity International Growth Multi-Asset Base Fund – Series O	3.5
11. Fidelity Global Intrinsic Value Investment Trust – Series O	3.3
12. U.S. Treasury Obligations	2.7
13. Fidelity Developed International Bond Multi-Asset Base Fund – Series O	2.6
14. Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund – Series O	2.6
15. Fidelity Global Natural Resources Fund – Series O	2.5
16. Fidelity Global Bond Multi-Asset Base Fund – Series O	2.0
17. iShares Gold Trust	1.3
18. Fidelity Canadian Money Market Investment Trust – Series O	1.2
19. Fidelity Investments Canada	1.0
20. Fidelity Floating Rate High Income Currency Neutral Multi-Asset Base Fund – Series O	0.9
21. Fidelity Floating Rate High Income Multi-Asset Base Fund – Series O	0.6
22. Fidelity U.S. Dividend Investment Trust – Series O	0.1
23. Petroleos Mexicanos	0.0
24. Dominican Republic	0.0
25. Japan Government	0.0
	<u>97.5</u>

Total Fund Net Assets \$82,284,000

Summary of Investment Portfolio as at June 30, 2024 – continued

facts document or simplified prospectus for the investment fund and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at www.fidelity.ca or SEDAR+ at www.sedarplus.ca.



Fidelity Investments Canada ULC
483 Bay Street, Suite 300
Toronto, Ontario M5G 2N7

Manager, Transfer Agent and Registrar

Fidelity Investments Canada ULC
483 Bay Street, Suite 300
Toronto, Ontario M5G 2N7

Custodian

State Street Trust Company of Canada
Toronto, Ontario

Portfolio Adviser

Fidelity Investments Canada ULC
Toronto, Ontario

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